

# **EXHIBIT 8**

DAVID M. CYGANOWSKI  
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1 D.M. CYGANOWSKI  
2 Q. I think you made your point.  
3 A. Okay. That's disgusting.  
4 Q. Did there come a time when Lisa  
5 Conley was hired by Citigroup?  
6 A. Did there what?  
7 Q. Did there come a time when Lisa  
8 Conley was hired by Citigroup?  
9 A. Yes. Yes.  
10 Q. And did you recruit Lisa?  
11 A. Yes.  
12 Q. How did you recruit her?  
13 A. I don't recall the specifics,  
14 Adam. She was with UBS or the predecessor.  
15 It might have been PaineWebber at the time.  
16 We were looking to scale up our Chicago  
17 office, and either by referral or industry  
18 reputation.  
19 Q. So did Lisa have a good reputation  
20 in the industry?  
21 A. Yes. And she still has today a  
22 very good reputation.  
23 Q. And when did you -- do you  
24 remember when you recruited Lisa to Citigroup?  
25 A. No. But she was -- she had long

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1 D.M. CYGANOWSKI  
2 tenure with our group. Not quite as long as I  
3 did, but she joined --  
4 Q. When you recruited her, were you  
5 already in your role of managing director?  
6 A. I believe so, but I'm not sure.  
7 Q. And do you know what position Lisa  
8 was hired into?  
9 A. I believe she was hired into as an  
10 AVP, but she could have also --  
11 Q. That's --  
12 A. Assistant vice president, although  
13 she could have been recruited as an associate  
14 but it was a senior associate, either way, it  
15 was either a senior associate or assistant  
16 vice president, and she was promoted  
17 subsequently to that.  
18 Q. And were you involved in the  
19 decision to hire Lisa?  
20 A. Yes.  
21 Q. And who else was involved in the  
22 decision to hire?  
23 A. Principally Fred and me as  
24 co-heads, and I'm making the assumption that I  
25 was co-head at the time. I'm reasonably

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1 D.M. CYGANOWSKI  
2 certain I was. And we got permission -- you  
3 know, it generally worked one of two ways. We  
4 either got permission to go out and hire, or  
5 we found somebody that we wanted to hire but  
6 we had to seek approval. We did not have  
7 hiring authorization. We had to get hiring  
8 authorization from many people.  
9 Q. You said many people. Who were  
10 the people you needed authorization from?  
11 A. At a minimum it was the head of  
12 public finance.  
13 Q. Which was Frank Chin at the time?  
14 A. Yes. The head of the municipal  
15 securities division, Ward Marsh, I believe  
16 Ward's boss had to sign off on it and there  
17 might have been additional approvals.  
18 Q. Who was Ward's boss?  
19 A. It changed. I don't know who was  
20 his boss at the time that Lisa was hired.  
21 Q. So you mean it is just an analyst  
22 being hired, it went all the way up the food  
23 chain to Ward's boss?  
24 A. It depended on the particular  
25 period of time and level of position.

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1 D.M. CYGANOWSKI  
2 Q. And Lisa was hired into the  
3 healthcare group?  
4 A. Yes.  
5 Q. And --  
6 A. You asked me about hiring. The  
7 extent of external -- the extent of external  
8 authorizations outside of municipals varied  
9 during my tenure as co-head. It changed. But  
10 there were always external authorizations  
11 required.  
12 Q. What about with respect  
13 specifically to Lisa's hiring, do you  
14 remember --  
15 A. I don't remember.  
16 Q. Do you remember if Frank Chin  
17 signed off at the very least?  
18 A. At a minimum, Frank Chin and Ward  
19 Marsh signed off.  
20 Q. Who communicated the offer of  
21 employment to Lisa?  
22 A. I don't remember. It was either  
23 Fred or me. Or both of us.  
24 Q. Did Lisa interview with Citi?  
25 A. You mean as part of a recruiting

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1 D.M. CYGANOWSKI  
2 order to be considered for that role?  
3 A. Generally it was a more senior  
4 person with a more junior person.  
5 Q. And could the junior person be a  
6 vice president or was it --  
7 A. Yes.  
8 Q. It could be a vice president.  
9 And once someone was promoted to  
10 vice president, were these delegated people no  
11 longer responsible for that?  
12 A. Right. Then they were direct  
13 reports to Fred and me.  
14 Q. So you, aside from consulting with  
15 Fred and signing off on it with Fred and then  
16 consulting with these delegated people, do you  
17 remember talking or consulting with anyone  
18 else before promoting Lisa to vice president?  
19 A. Not that I recall.  
20 Q. And would Frank Chin or the head  
21 of public finance have to sign off on a  
22 promotion?  
23 A. Yes.  
24 Q. So you believe that he did sign  
25 off on Lisa's promotion to vice president?

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1 D.M. CYGANOWSKI  
2 A. Yes, I believe he did.  
3 Q. What about Lisa's promotion to  
4 director, who was involved in that decision?  
5 A. Fred and I would look at  
6 professional development. We took it very,  
7 very seriously. So we would meet with our  
8 direct reports quite often. Sometimes  
9 informally; sometimes when human resources  
10 told us we had to, but we didn't wait until we  
11 got instruction because we felt professional  
12 development was very, very important to our  
13 people, particularly as they became more  
14 senior because we wanted them to be successful  
15 and we wanted them to be leaders.  
16 And generally, for director  
17 promotions, it would be an aggregation of  
18 factors. It would be our own observation of  
19 them in action. But we would supplement that  
20 by having conference calls with our managing  
21 directors. And we would have all of them on  
22 the same line and we would go person by person  
23 saying, this year Lisa and Mike are the two  
24 people that are up and eligible, what do  
25 people think of Mike and Lisa. And we would

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1 D.M. CYGANOWSKI  
2 seek on a conference call of our managing  
3 directors, the pros and cons -- their views.  
4 And then after that call, Fred and  
5 I would sit down, synthesize what we learned,  
6 synthesize what we got from that call, and  
7 then come to a joint recommendation that we  
8 would make to Frank, and then Frank and David  
9 would direct the promotions.  
10 Q. And you in that answer said that  
11 you would take it upon yourselves to sit down  
12 with all your direct reports to discuss  
13 professional development. Direct reports just  
14 to clarify, means directors on up?  
15 A. Yes. Although we made it clear to  
16 analysts and associates and AVPs, come on into  
17 the office, we have an open-door policy, and  
18 we would encourage people to come into our  
19 office. We didn't want junior professionals  
20 to be reluctant to come into our office and  
21 both, I in particular, would spend a lot of  
22 time in the bullpen which is our name for  
23 where analysts and associates and AVPs would  
24 sit, and spend time with them.  
25 Q. And what factors do you consider

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1 D.M. CYGANOWSKI  
2 when deciding on whether someone is ready for  
3 a promotion?  
4 A. You have to be more specific.  
5 Q. Well, how did you know that Lisa  
6 was ready to be promoted to director?  
7 A. So you are asking me what the  
8 criteria was for Fred and me for promotion to  
9 director?  
10 Q. Correct.  
11 A. Is that what you are asking me?  
12 Q. That's what I'm asking.  
13 A. Okay. The criteria in our view  
14 was a multiple of factors and it got, you  
15 know, it got complicated the more senior you  
16 got.  
17 Was a person capable of growing  
18 into becoming an account manager? In other  
19 words, being responsible for a project team  
20 for an existing client, and leading the team  
21 to complete a financing.  
22 Secondly, did they have the  
23 potential to generate new business? In other  
24 words, Mike is No. 2. He's in the No. 2 chair  
25 and you're in the number one chair. Does a

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1 D.M. CYGANOWSKI  
2 director have the potential to become a No. 2  
3 chair with the potential to become a number  
4 one chair.  
5 And then, thirdly, leadership  
6 capabilities and contributions to not only the  
7 healthcare group, but to the division.  
8 Q. And you considered these three  
9 criteria when you were deciding, when you  
10 decided to promote Lisa to director?  
11 A. Yes.  
12 Q. Did consider Lisa had the ability  
13 to generate revenue? Not just with new  
14 business, but just to generate revenue from  
15 existing clients?  
16 MR. TURNBULL: Objection to form.  
17 A. I'm not sure what you are asking.  
18 Q. Well, the ability to generate  
19 revenue, would that fall under any of these  
20 three criteria?  
21 MR. TURNBULL: Objection.  
22 A. Yes. Yes. It fell under all of  
23 them.  
24 Q. Generating revenue, obviously, is  
25 important?

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1 D.M. CYGANOWSKI  
2 A. Yes.  
3 Q. You can't stay in business without  
4 generating revenue?  
5 A. Yes.  
6 I would also note that it is not  
7 only revenue, it is net income. It is revenue  
8 less expenses.  
9 Q. As a VP was there any revenue  
10 generation responsibilities in that role?  
11 A. No.  
12 Q. And as a director there you then  
13 become, you become more responsible for  
14 generating revenue?  
15 A. Right. But it's an evolution.  
16 It's an evolution.  
17 Q. What do you mean by it's an  
18 evolution?  
19 A. I would go back to my analogy that  
20 being number two chair versus number one  
21 chair.  
22 Q. So the idea is that when you are  
23 initially promoted to director you are not  
24 expected to generate the same amount of  
25 revenue as when you've been a director for

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1 D.M. CYGANOWSKI  
2 five, six years?  
3 A. Correct.  
4 Q. As, you've testified earlier that  
5 it is your role as group head, you filled out  
6 performance reviews?  
7 A. Um-hum. I'm sorry, yes, yes, yes.  
8 THE WITNESS: I can laugh. Can I  
9 laugh? Is that allowed, Kevin?  
10 Q. And is that an important part of  
11 your job?  
12 A. I'm sorry?  
13 Q. Filling out reviews, is that an  
14 important part of your --  
15 A. I considered it a very important  
16 job, but I considered providing, Fred and I,  
17 and I know I speak for him on this point as  
18 well, that providing constructive feedback  
19 regularly, whether there was a form or not,  
20 was really important to people, both positive  
21 feedback as well as constructive feedback.  
22 Q. So would you agree that it wasn't  
23 just the ratings on the reviews that was  
24 important, it was also the feedback associated  
25 with each rating, or in each category on a

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1 D.M. CYGANOWSKI  
2 review?  
3 A. Yes.  
4 MR. TURNBULL: Objection to form.  
5 THE WITNESS: Sorry. I keep --  
6 MR. TURNBULL: That's okay.  
7 Q. You can answer. Yes?  
8 A. Well, it is funny, Ken had one  
9 request of me.  
10 MR. TURNBULL: Let's not talk  
11 about what we talked about.  
12 THE WITNESS: All right, sorry.  
13 MR. GROSS: The answer was yes.  
14 Q. And are performance reviews and  
15 ratings, are they taken into account when  
16 making promotion decisions?  
17 A. Can you repeat?  
18 Q. Are the scores that someone got on  
19 their performance reviews in previous years,  
20 is that considered when deciding whether to  
21 promote someone?  
22 A. I would prefer to answer in that  
23 that's really the tail wagging the dog, what  
24 was on a particular form. The performance  
25 evaluations were a very important part of

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<p style="text-align: right;">Page 105</p> <p>1 D.M. CYGANOWSKI</p> <p>2 professional development because it was an</p> <p>3 opportunity to formally share, have the</p> <p>4 employee share a self-assessment of his or her</p> <p>5 performance, and it would give us an</p> <p>6 opportunity to comment on it as well as</p> <p>7 provide, you know, our own opinion. But it --</p> <p>8 Fred and I considered it to be much more than</p> <p>9 just the forms. It was a dynamic, living</p> <p>10 healthcare group, and we saw in action every</p> <p>11 day and it was an aggregation of many things,</p> <p>12 not necessarily whether someone got a 1 or 2</p> <p>13 or a 3.</p> <p>14 Q. But the idea is that someone's</p> <p>15 review would reflect the way that they were</p> <p>16 performing?</p> <p>17 MR. TURNBULL: Objection.</p> <p>18 A. That was the goal.</p> <p>19 Q. In other words, the goal was to</p> <p>20 fill out the reviews accurately?</p> <p>21 A. Yes.</p> <p>22 Q. And were performance or when</p> <p>23 making termination decisions, was performance</p> <p>24 considered?</p> <p>25 A. I'm sorry?</p>	<p style="text-align: right;">Page 107</p> <p>1 D.M. CYGANOWSKI</p> <p>2 same observation that I did a few minutes ago</p> <p>3 in terms of being an aggregation of things.</p> <p>4 Q. The same three criteria that --</p> <p>5 A. No, no, the aggregation, my</p> <p>6 comment that Fred and I saw the group in</p> <p>7 action every day, we saw contributions.</p> <p>8 Q. The living, dynamic healthcare?</p> <p>9 A. Yes. It's -- if I could offer an</p> <p>10 analogy, a baseball analogy since you</p> <p>11 commented on my cufflinks. When you look at a</p> <p>12 box score, a box score doesn't necessarily</p> <p>13 reveal the contribution of a player, both</p> <p>14 positively or negatively, to the outcome of</p> <p>15 the game.</p> <p>16 Q. So it was through your, you and</p> <p>17 Fred had the experience of working day to day</p> <p>18 with all of these people, and that's, it was</p> <p>19 that experience that you used to --</p> <p>20 A. Yes.</p> <p>21 Q. -- make compensation decisions and</p> <p>22 promotion decisions?</p> <p>23 A. Yes. Well, recommendations.</p> <p>24 Q. Recommendations?</p> <p>25 A. Recommendations.</p>
<p style="text-align: right;">Page 106</p> <p>1 D.M. CYGANOWSKI</p> <p>2 Q. When making decisions about</p> <p>3 termination, not just performance reviews, but</p> <p>4 someone's performance was considered at that</p> <p>5 time as well?</p> <p>6 A. Termination with respect to</p> <p>7 reduction in force?</p> <p>8 Q. Sure. With respect --</p> <p>9 A. Well, I'm asking to be specific.</p> <p>10 Q. With respect to reductions in</p> <p>11 force.</p> <p>12 A. The reductions in force were not</p> <p>13 merit-based at all and none of the people that</p> <p>14 were asked to leave the healthcare group</p> <p>15 during each of those four RIFs deserved to be</p> <p>16 terminated. I said that then. I say that</p> <p>17 today.</p> <p>18 Q. What about compensation, did</p> <p>19 performance reviews and someone's performance</p> <p>20 play into their discretionary compensation,</p> <p>21 the amount of their discretionary</p> <p>22 compensation?</p> <p>23 A. It was one factor.</p> <p>24 Q. What are the other factors?</p> <p>25 A. It was, I would share with you the</p>	<p style="text-align: right;">Page 108</p> <p>1 D.M. CYGANOWSKI</p> <p>2 Q. And you testified earlier that</p> <p>3 promotions needed to be signed off on by the</p> <p>4 head of public finance?</p> <p>5 A. At a minimum.</p> <p>6 Q. At a minimum. How would</p> <p>7 compensation be set? Did you provide</p> <p>8 suggestions?</p> <p>9 A. No. But -- yes. No -- excuse me</p> <p>10 for a minute. Let me pause.</p> <p>11 When Frank Chin was public finance</p> <p>12 head, he would, sometime during the incentive</p> <p>13 compensation process, share with Fred and me,</p> <p>14 a spreadsheet that proposed incentive</p> <p>15 compensation for our bankers from vice</p> <p>16 president, I believe vice president on up.</p> <p>17 Because AVPs and associates were considered --</p> <p>18 that was a different track, a different set.</p> <p>19 There was more firm-wide driven.</p> <p>20 So he would share with us the</p> <p>21 spreadsheet and ask for our comments so there</p> <p>22 was a little bit of collaboration. But it was</p> <p>23 a process driven by Frank Chin.</p> <p>24 Q. And David Brownstein once he</p> <p>25 became co-head?</p>



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1 D.M. CYGANOWSKI  
2 A. We would try to separate -- Fred  
3 and I tried very hard to separate performance  
4 appraisal from compensation discussions  
5 because if you sat -- it was our experience  
6 that if you sat down a professional and said  
7 you're incentive compensation was X, whatever  
8 you said after that would not have -- would  
9 not resonate. So we tried to put as much time  
10 between the year-end and when we informed them  
11 of their incentive compensation. Because  
12 while they are clearly linked, they, the  
13 purpose of a performance evaluation is much --  
14 is different than sitting down and telling  
15 somebody their incentive compensation number.  
16 Q. And if you look on the second page  
17 of this document, the page that is marked 342  
18 in the bottom right-hand corner.  
19 A. Um-hum.  
20 Q. One of those signatures, is that  
21 your signature on the manager line?  
22 A. Yes, sir.  
23 Q. And do you know if that is Fred  
24 Hessler's signature as well?  
25 A. Yes.

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1 D.M. CYGANOWSKI  
2 Q. So this was both you and Fred  
3 reviewing Lisa's performance for this year?  
4 A. Yes.  
5 Q. And would you --  
6 A. I don't -- let me rephrase that  
7 since this is a deposition and it is based on  
8 fact.  
9 I don't recall Fred -- I don't  
10 recall specifically that he signed this, but  
11 it looks like his signature, and we certainly  
12 sat down with her together and it was a joint  
13 review.  
14 Q. And you already said that this was  
15 Lisa's first year as a director, right?  
16 A. Yes.  
17 Q. And in her first year as a  
18 director, would you agree that she had very  
19 strong performance?  
20 A. She had a strong year. Yes. Yes.  
21 Yes.  
22 Q. Would you say that she had an  
23 excellent year?  
24 A. No, I would say that she had a  
25 strong year.

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1 D.M. CYGANOWSKI  
2 Q. So do you disagree if you look at  
3 the second page with the manager overall  
4 comment?  
5 A. No, I'm looking --  
6 Q. If you look at part 3, overall  
7 performance summary and rating.  
8 A. Oh, I see what your point is.  
9 Q. It says "Lisa's performance in  
10 2005 has been excellent."  
11 A. Yes.  
12 Q. Do you disagree with that?  
13 A. No, I don't disagree with that. I  
14 guess -- no, I don't disagree with that. I  
15 was just looking at the summary comments on  
16 the top where it was a strong year.  
17 So, yes, she had a strong year and  
18 her performance in '05 was excellent in my  
19 opinion and in Fred's opinion, yes.  
20 Q. So would it be fair to say that  
21 she flourished from the transition from vice  
22 president to director?  
23 A. No.  
24 MR. TURNBULL: Objection to form.  
25 THE WITNESS: Oh, I'm sorry.

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1 D.M. CYGANOWSKI  
2 MR. TURNBULL: Go ahead.  
3 Q. In 2005 did she struggle in the  
4 transition from vice president to director?  
5 A. In her first year as a director,  
6 she had a very strong year. Her performance  
7 was excellent.  
8 Q. And if you look -- I just want to  
9 take you through the comments on the top of  
10 that second page, the page marked 342. It  
11 says in the second line there, in the middle  
12 of the second line, it says:  
13 "Lisa has led our efforts to  
14 structure and launch the CDO rural health  
15 financing program?"  
16 Do you see that?  
17 A. Yes.  
18 Q. What is that program?  
19 A. As best as I recall, I believe she  
20 was working with others, including Dave  
21 Johnson, to set up some type of program, a  
22 pooled financing structure for small rural  
23 hospitals where you would aggregate the needs  
24 of small hospitals which generally had modest  
25 borrowing needs, and package them in a way



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1 D.M. CYGANOWSKI  
2 into a larger program. But I don't recall  
3 many specifics because the financing program  
4 was not successful. The initiative was not  
5 successful.  
6 Q. So it did not lead to any  
7 business?  
8 A. It may have led to one piece of  
9 business, but it did not lead to a sustainable  
10 flow of revenue.  
11 Q. And if you look above that on the  
12 first line, the second sentence:  
13 "She successfully managed a series  
14 of transactions for clients such as Reid,  
15 Greenville and Jefferson."  
16 Do you see that?  
17 A. Yes.  
18 Q. What do you mean by she  
19 successfully managed a series of transactions?  
20 A. A responsibility of a director is  
21 to manage the project team of Citi to execute  
22 financings, and the analogy, again, was, in a  
23 number two chair to make sure that the trains  
24 are running on time and that you have all the  
25 information that you need to do to

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1 D.M. CYGANOWSKI  
2 successfully manage the deposition, Lisa in  
3 that way was a very -- was a very effective  
4 No. 2 person managing transaction execution,  
5 and in this particular year it was Reid which  
6 is in Indiana, Greenville which is in South  
7 Carolina and Jefferson which is in  
8 Philadelphia.  
9 Q. And does this constitute leading  
10 business?  
11 MR. TURNBULL: Objection to form.  
12 A. I'd have to ask you to rephrase  
13 that.  
14 Q. Were these new clients, Reid,  
15 Greenville and Jefferson? Or were any of them  
16 new clients?  
17 A. I don't recall, but the context of  
18 this, the context of this sentence was  
19 directed to her managing the team for the  
20 transaction execution, not for securing the  
21 client, this particular sentence.  
22 Q. And so when you used your analogy  
23 before with the number one chair and the  
24 number two chair, are you saying that Lisa was  
25 in the number two chair with respect to these

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1 D.M. CYGANOWSKI  
2 transactions, with Reid, Greenville and  
3 Jefferson?  
4 A. Yes.  
5 Q. Who was in the number one chair?  
6 A. I can't recall with Reid, but with  
7 Greenville and Jefferson it was Mike Irwin who  
8 was a managing director.  
9 Q. And at this time in the healthcare  
10 group, do you remember how many managing  
11 directors you had, aside from you and Fred?  
12 A. In '05? No, I can tell you with  
13 complete accuracy the number of managing  
14 directors we had when, you know, when I left  
15 Citi, but I can't tell you who was a managing  
16 director in '05.  
17 Q. Was it more than two?  
18 A. Oh, yes, yes.  
19 Q. More than five?  
20 A. I can just tell you who the  
21 managing directors were during the course of  
22 my tenure. Is that satisfactory? Or -- I  
23 don't remember who the managing directors were  
24 at the end of, in November of '05.  
25 Q. Well, let me ask you this. Do you

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1 D.M. CYGANOWSKI  
2 remember if at this time or whether really  
3 throughout your tenure at Citi, whether most  
4 deals were staffed with a managing director on  
5 a deal or on a client?  
6 MR. TURNBULL: Objection to form.  
7 A. No, not every one was. But we  
8 believed, our philosophy was to have two  
9 senior people on an account, and those two  
10 senior people could either be an MD or a  
11 director, two directors or even two managing  
12 directors, and it was really a function of the  
13 complexity of the client, the level of  
14 importance, the magnitude of the contribution  
15 of the client to our overall business flow,  
16 the reputation of that client within the  
17 industry.  
18 Q. So there was always two management  
19 level employees on an account?  
20 A. I don't want to say always, but  
21 our --  
22 Q. General practice?  
23 A. -- policy, that was what we  
24 encouraged the group to do. For seamless --  
25 and we did that for a number of reasons. We



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<p style="text-align: right;">Page 145</p> <p>1 D.M. CYGANOWSKI</p> <p>2 So does playing a key leadership</p> <p>3 role still equate to a second chair?</p> <p>4 A. Yes.</p> <p>5 Q. And did you talk this year with</p> <p>6 people who were, so to speak, the first chairs</p> <p>7 about what Lisa's role was, with respect to</p> <p>8 acquiring these new clients?</p> <p>9 A. I don't know. All I could tell</p> <p>10 you is we had the call with managing</p> <p>11 directors.</p> <p>12 I would think that on HAC, since</p> <p>13 it involved Ray Klajic who was a managing</p> <p>14 director not in the group, that we reached out</p> <p>15 to him, but I don't recall anything specific.</p> <p>16 What I will tell you is that we</p> <p>17 were very deliberate and took these things</p> <p>18 very, very seriously to get as much feedback</p> <p>19 as we could.</p> <p>20 Q. And so how did Lisa's role differ</p> <p>21 from those in the number one chair? What does</p> <p>22 the person in the first chair do?</p> <p>23 MR. TURNBULL: Objection to form.</p> <p>24 A. The person in the first chair is</p> <p>25 the one who leads the team, is the one that is</p>	<p style="text-align: right;">Page 147</p> <p>1 D.M. CYGANOWSKI</p> <p>2 Q. So you don't really, you don't</p> <p>3 know what Lisa did on a day-to-day basis with</p> <p>4 respect to these accounts?</p> <p>5 A. That's correct.</p> <p>6 MR. GROSS: Do you want to break</p> <p>7 for lunch?</p> <p>8 MR. TURNBULL: If this is a good</p> <p>9 time.</p> <p>10 MR. GROSS: We can go for another</p> <p>11 15, 20 minutes, or we can break for</p> <p>12 lunch.</p> <p>13 THE WITNESS: Let's go. No, let's</p> <p>14 keep going.</p> <p>15 MR. TURNBULL: You want to keep</p> <p>16 going?</p> <p>17 THE WITNESS: Let's go a little</p> <p>18 more.</p> <p>19 (Discussion off written record.)</p> <p>20 Q. As you look through this review,</p> <p>21 Mr. Cyganowski, are there any comments in here</p> <p>22 or ratings in this review reflecting a failure</p> <p>23 on Lisa's part to develop new business?</p> <p>24 A. You keep focusing on new business.</p> <p>25 All your questions are on new business.</p>
<p style="text-align: right;">Page 146</p> <p>1 D.M. CYGANOWSKI</p> <p>2 the senior ranking person who is generally a</p> <p>3 managing director who has years of experience,</p> <p>4 or a senior director that has got years of</p> <p>5 experience that's capable of leading a new</p> <p>6 business effort, and that means internally as</p> <p>7 well as externally.</p> <p>8 Externally it means when you are</p> <p>9 presenting the team in front of the client,</p> <p>10 trying to generate opportunities to get in</p> <p>11 front of the new business target and</p> <p>12 orchestrating and maximizing as many, as many</p> <p>13 touch points into that organization as you</p> <p>14 can.</p> <p>15 Internally it means organizing the</p> <p>16 team and making sure that the team is being</p> <p>17 very disciplined in having and following the</p> <p>18 road map to secure the client.</p> <p>19 Q. And were you involved at all in</p> <p>20 the, in pitching or acquiring the Kansas,</p> <p>21 Wellmont or HAC account?</p> <p>22 A. No, they were very modest</p> <p>23 accounts.</p> <p>24 Q. Was Fred Hessler involved?</p> <p>25 A. I can't -- I don't remember.</p>	<p style="text-align: right;">Page 148</p> <p>1 D.M. CYGANOWSKI</p> <p>2 Q. I'm just asking you to answer --</p> <p>3 A. No, but all your questions are on</p> <p>4 new business, and Fred's and my definition of</p> <p>5 director and the, and their relative</p> <p>6 contribution, was new business was just one</p> <p>7 element.</p> <p>8 And as a young director, we viewed</p> <p>9 Lisa a reasonably inexperienced director, we</p> <p>10 would view her in a different light than we</p> <p>11 would a more experienced director.</p> <p>12 Q. I understand that, but again I'm</p> <p>13 asking -- I don't think you answered my</p> <p>14 question which was are there any manager</p> <p>15 comments or ratings in this review that</p> <p>16 reflect a failure on Lisa's part to develop</p> <p>17 new business?</p> <p>18 A. No.</p> <p>19 Q. And if you look at the next line</p> <p>20 after we stopped reading previously, where it</p> <p>21 says "Lisa also successfully elevated her</p> <p>22 role." Do you see where I'm reading from?</p> <p>23 A. Yes.</p> <p>24 Q. "Lisa also successfully elevated</p> <p>25 her role on important accounts such as Rush,</p>



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1 D.M. CYGANOWSKI  
2 York. And I would see Lisa more often.  
3 So it wasn't -- it wasn't location  
4 at all. It was more travel schedules. But  
5 with today's communication of both cell phone  
6 and e-mail, you were never out of touch with  
7 anybody, but we always encouraged people to  
8 come to headquarters whenever they could.  
9 And, for example, every banker had reason to  
10 come to New York because the rating agencies,  
11 for example, are headquartered here. So you  
12 would have a client meeting and they would be  
13 at Standard & Poors, you know, downtown. And  
14 we would tell Lisa check in, or a David Kasdin  
15 or Andy Pines, look, don't just come in, go to  
16 the rating agency meeting and get on an  
17 airplane, try, within the context of your  
18 work/family balance, because they were all  
19 parents, try to stay, try to work out of the  
20 New York office for a day just so that you can  
21 get, you know, just to be around.  
22 But no one was disadvantaged from  
23 a promotion or compensation standpoint because  
24 of their location.  
25 Q. And would you say that because of

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1 D.M. CYGANOWSKI  
2 everyone's hectic travel schedules, it made it  
3 all the more important for you to solicit  
4 feedback from the people they were working  
5 with on a day-by-day basis in order to be able  
6 to effectively review and evaluate their  
7 performance?  
8 A. Yes.  
9 MR. TURNBULL: Objection to form.  
10 A. Oh, sorry. Sorry.  
11 Yes, and that's why we tried as  
12 best we can -- Fred and I put a lot of  
13 emphasis on soliciting feedback from people  
14 and -- yes.  
15 Q. And then again, looking throughout  
16 this review, are there any comments, manager  
17 comments in here or ratings in this review  
18 that reflect a failure to progress toward  
19 leading her own business, leading or managing  
20 her own business?  
21 A. Well, she didn't have a business  
22 to manage. She had a very strong year, highly  
23 effective year as a second-year director. And  
24 as I said in the beginning of the deposition,  
25 Lisa, along with the seven or eight or ten

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1 D.M. CYGANOWSKI  
2 other people let go in the four RIFs in this  
3 particular year, were not terminated because  
4 of cause.  
5 Q. But you said that she was  
6 progressing on that, the comments in the  
7 review do indicate that she was progressing on  
8 the role towards developing on her own?  
9 A. Yes. And I would add that  
10 everybody else that we RIFed that year had  
11 similar comments, perhaps different ratings or  
12 overall summary comments, but no one was let  
13 go because of talent. And if Citi had not  
14 melted down, my presumption is that we would  
15 still be working at 390 and Lisa would still  
16 be in the Chicago office.  
17 Q. Now, are there any manager  
18 comments or ratings in the review that suggest  
19 that Lisa was not interested in her own  
20 professional development?  
21 A. No. She was -- Lisa is a  
22 wonderful person who took a lot of pride in  
23 what she did and she loved what she did and  
24 was always interested in --  
25 Q. So she was interested in moving up

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1 D.M. CYGANOWSKI  
2 through the ranks at Citi?  
3 A. Yes.  
4 MR. TURNBULL: Objection to form.  
5 THE WITNESS: I'm sorry, I keep  
6 interrupting you.  
7 A. Yes, she was interested in moving  
8 up and I would say that all of our directors  
9 and -- I mean, they all wanted to move up.  
10 Q. And are there any comments in this  
11 review or ratings in this review that would  
12 suggest that she was struggling at all in her  
13 role during 2006?  
14 A. No, she had, as I'm sure Fred will  
15 tell you when he's here, we stand by these  
16 comments. She had a strong year as a  
17 second-year director.  
18 Q. So you agree that Lisa was  
19 interested in her professional development?  
20 A. From every indication, yes.  
21 Q. And you mentioned that you spoke  
22 to the managing directors when filling out  
23 this review -- before filling out the review?  
24 A. Yeah, prior to, prior to the form,  
25 but also if we weren't required by HR, and HR

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<p style="text-align: right;">Page 173</p> <p>1 D.M. CYGANOWSKI</p> <p>2 Mike Brown --</p> <p>3 A. No.</p> <p>4 Q. -- to join the Nebraska Methodist</p> <p>5 team?</p> <p>6 A. No. There is no reason for me to</p> <p>7 believe that this is either true or false.</p> <p>8 Q. Well, is it the fact that Lisa</p> <p>9 wrote it, a reason to believe that it might be</p> <p>10 true?</p> <p>11 MR. TURNBULL: Objection to form.</p> <p>12 A. Sure.</p> <p>13 Are we done with this?</p> <p>14 MR. GROSS: For now, yeah.</p> <p>15 (Plaintiffs' Exhibit 296, Ryan</p> <p>16 Freel's 2007 review bearing Bates</p> <p>17 Nos. CGMI_BART 001186-1192 marked</p> <p>18 for identification, as of this</p> <p>19 date.)</p> <p>20 Q. Mr. Cyganowski, I'm now handing</p> <p>21 you what's been marked as Plaintiffs' Exhibit</p> <p>22 296. Take a second to look it over.</p> <p>23 A. Okay.</p> <p>24 Q. Before we move onto this which is</p> <p>25 the review, I should ask about Lisa's 2007</p>	<p style="text-align: right;">Page 175</p> <p>1 D.M. CYGANOWSKI</p> <p>2 failed to do that.</p> <p>3 Secondly, we had started to</p> <p>4 receive, have concerns expressed on client</p> <p>5 management on follow-through.</p> <p>6 And thirdly, from a new business</p> <p>7 development perspective, we felt that she was</p> <p>8 running in place over the past year. In other</p> <p>9 words, she wasn't taking a step back, but she</p> <p>10 wasn't advancing.</p> <p>11 Q. And so you mentioned three things,</p> <p>12 the first thing was a women's leadership</p> <p>13 group. You had asked her to put together a</p> <p>14 committee or a group?</p> <p>15 A. No, we asked her to put together</p> <p>16 a -- we asked her to put together some type of</p> <p>17 forum where women leaders in healthcare could</p> <p>18 come together as an opportunity for her to</p> <p>19 exercise leadership within our group. And we</p> <p>20 specifically mentioned that one way to do that</p> <p>21 was to leverage, to leverage off the Citi</p> <p>22 investor conference that we host every year</p> <p>23 with the AHA which is a situation where 30</p> <p>24 healthcare systems and their leadership come</p> <p>25 in to talk with investors once a year in May.</p>
<p style="text-align: right;">Page 174</p> <p>1 D.M. CYGANOWSKI</p> <p>2 review which is the document you were just</p> <p>3 previously looking at. You said you believe</p> <p>4 that you did fill out manager ratings and</p> <p>5 reviews.</p> <p>6 Do you remember as you sit here</p> <p>7 today what you gave Lisa for her overall</p> <p>8 rating in 2007?</p> <p>9 A. No. But I do recall summary</p> <p>10 comments.</p> <p>11 Q. You recall the comments that you</p> <p>12 wrote after the overall rating in the overall</p> <p>13 comments section?</p> <p>14 A. Yes.</p> <p>15 Q. And what do you recall from those</p> <p>16 comments?</p> <p>17 A. The recollection I had was that</p> <p>18 she had a good year, but her progress was</p> <p>19 stalling --</p> <p>20 Q. What do you --</p> <p>21 A. -- in three areas. Number one, we</p> <p>22 asked her specifically to take a leadership</p> <p>23 role in forming a women's focus group for</p> <p>24 women in leadership positions in the</p> <p>25 healthcare delivery system industry. And she</p>	<p style="text-align: right;">Page 176</p> <p>1 D.M. CYGANOWSKI</p> <p>2 And we specifically suggested that she use</p> <p>3 that as a vehicle or venue to launch this</p> <p>4 women's initiative. For example, perhaps</p> <p>5 having a cocktail party the night before an</p> <p>6 event, immediately after.</p> <p>7 Q. And was this an internal forum?</p> <p>8 A. No, no, this was a forum meant to</p> <p>9 attract CFOs, women, women in C-Suite</p> <p>10 positions in nonprofit healthcare systems</p> <p>11 which were our base.</p> <p>12 Q. So the idea was -- what was the</p> <p>13 purpose of, why did you ask her to organize</p> <p>14 the forum?</p> <p>15 A. Two reasons. One was, as we did</p> <p>16 with all our directors at the appropriate time</p> <p>17 of professional development, we try to give,</p> <p>18 we tried to create opportunities for them to</p> <p>19 have an impact on the entire group, i.e. a</p> <p>20 leadership position they can call their own</p> <p>21 beyond their existing accounts.</p> <p>22 And secondly, we thought it would</p> <p>23 be good for business for our group because it</p> <p>24 would raise our visibility within the industry</p> <p>25 and result in new business. So it had dual</p>

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1 D.M. CYGANOWSKI  
2 Freel?  
3 MR. TURNBULL: Objection.  
4 A. No.  
5 Q. Would you have given him a 1?  
6 A. I would have given everybody a 1.  
7 Q. If Lisa had not been terminated in  
8 November, do you think you would have given  
9 her a 1 as well?  
10 A. Absolutely. If you were a direct  
11 report of mine, I would have given you a 1. I  
12 think the only exception to that would have  
13 been Mike.  
14 Q. So the reason you gave everyone  
15 all 1s, and if you went through this review,  
16 it is a perfect review.  
17 A. I don't have to look at it. I  
18 know exactly what I did.  
19 Q. So that was a statement to the  
20 company?  
21 A. That was an act of rebellion just  
22 like my 16-year-old does at home. It was an  
23 act of rebellion.  
24 Q. An act of rebellion at the company  
25 having nothing do to do with the actual

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1 D.M. CYGANOWSKI  
2 performance of the employee?  
3 A. Nothing.  
4 MR. GROSS: Can we take  
5 two-minutes.  
6 THE VIDEOGRAPHER: We are now  
7 going off the record approximately 3:05  
8 p.m.  
9 (Recess taken.)  
10 THE VIDEOGRAPHER: We are now  
11 going back on the record approximately  
12 3:11 p.m.  
13 BY MR. GROSS:  
14 Q. Mr. Cyganowski, you said that you  
15 remember previously filling out Ryan Freel's  
16 2007 review. Is that right?  
17 A. Yes.  
18 Q. As you sit here now, do you  
19 remember what the overall rating Ryan Freel  
20 received in 2007?  
21 A. Not the rating.  
22 Q. Do you know whether there is a  
23 limit to the number of 1s people in your group  
24 can receive? Let me rephrase that.  
25 Do you know whether there is a

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1 D.M. CYGANOWSKI  
2 maximum number of people who can receive  
3 overall ratings of 1 in a given year?  
4 A. Yes. In the -- I believe in the  
5 last year there was a bell curve that was  
6 instituted.  
7 Q. When you say the last year, is  
8 that your last year of the company?  
9 A. I believe it is the last year or  
10 maybe the last two years, I don't recall.  
11 Q. But it was not in place to your  
12 knowledge in 2007?  
13 A. I don't know. I just know that  
14 when I left the firm, when I left the company,  
15 a bell curve was instituted, was a mandate.  
16 Q. How did you become aware that the  
17 bell curve was instituted?  
18 A. I don't remember, but I'm sure  
19 Frank Chin or David Brownstein told us about  
20 it.  
21 Q. Was it a conversation with Frank  
22 Chin or David Brownstein?  
23 A. I don't remember whether there was  
24 an e-mail or a conversation.  
25 Q. Do you recall any conversations

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1 D.M. CYGANOWSKI  
2 with Frank Chin or David Brownstein about this  
3 bell curve prior to the November of 2008  
4 reductions in force?  
5 A. No.  
6 Q. What about prior to any of the  
7 reductions in force in 2007 or 2008?  
8 A. No.  
9 Q. So as you sit here today you don't  
10 understand why you weren't able to give Ryan  
11 Freel a 1 on his 2008 review?  
12 A. No.  
13 Q. And he got a 3, that was the final  
14 ranking, right, as you looked at that review?  
15 A. Yes.  
16 Q. And we've reviewed earlier today  
17 all of the reviews as a director that Lisa  
18 Conley had. Is that correct?  
19 A. Yes.  
20 Q. And did you see any of the final  
21 rating lines, anything other than a 2 on those  
22 reviews?  
23 A. Can you -- I'm not clear what you  
24 are asking me.  
25 Q. Did Lisa Conley ever do worse than

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1 D.M. CYGANOWSKI  
2 called Charlie.  
3 Q. Charlie Plimpton?  
4 A. Yes.  
5 Q. And again you don't know what  
6 "mass submitted" means?  
7 A. No.  
8 Q. Were you also a direct manager of  
9 Charlie Plimpton?  
10 A. Yes.  
11 Q. And does the same comment apply,  
12 that you don't remember whether you were  
13 allowed to click submit for his review in  
14 2008? It lists Fred Hessler as his manager.  
15 A. Right. Charlie Plimpton was a  
16 direct report of mine, as he was of Fred, and  
17 these were the same comments, and we, the  
18 collective we, Fred and I tried to give him a  
19 1 and couldn't, the system overruled us.  
20 Q. And it had nothing to do with his  
21 performance?  
22 A. Nothing.  
23 Next direct report.  
24 Q. Do you remember having a  
25 conversation with Charlie Plimpton in 2007

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1 D.M. CYGANOWSKI  
2 regarding his performance?  
3 A. Yes. I recall having a year-end  
4 assessment with every direct report at the end  
5 of 2008. I just don't know when they took  
6 place, whether it was October, November,  
7 December or January.  
8 (Plaintiffs' Exhibit 339, 2007  
9 combined assessment for Michael  
10 Irwin document bearing Bates Nos.  
11 CGMI\_BART 021943-1949 marked for  
12 identification, as of this date.)  
13 Q. This is a combined assessment for  
14 Michael Irwin in 2007, correct?  
15 A. Correct.  
16 Q. And he was a director at the time  
17 in the group?  
18 A. No, he was a managing director.  
19 Q. He was a managing director at the  
20 time?  
21 A. He was managing director.  
22 Q. Was there a time when Michael  
23 Irwin was demoted from managing director to  
24 director?  
25 A. Oh, I'm sorry, you are absolutely

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1 D.M. CYGANOWSKI  
2 correct, you are correct. I apologize.  
3 Q. So he was a managing director at  
4 one point and then he went back to --  
5 A. Yes, I don't recall what year that  
6 happened, but, yes, he was demoted to  
7 director. You are absolutely correct. I  
8 apologize.  
9 Q. Do you recall whether at the time  
10 at the end of 2007 he was a director?  
11 A. I don't remember. I just remember  
12 he was demoted.  
13 Q. Why was he demoted?  
14 A. There was a limit placed on  
15 managing directors in public finance. I don't  
16 recall who placed that limit, whether it was  
17 external to the division, but we were faced  
18 with a zero sum situation where, in order to  
19 promote a director to managing director in  
20 public finance, someone had to be demoted.  
21 And in our group Terry Hartmann, a  
22 woman, who we thought extraordinarily highly  
23 of, deserved to be promoted to managing  
24 director. And we went to Michael who is  
25 nearing the end of his career and asked him to

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1 D.M. CYGANOWSKI  
2 be, to be utterly selfless and step back in  
3 title so that we could have Terry promoted.  
4 And he did. And -- and he did. And that was  
5 an action that was absolutely reflective of  
6 the culture of, in healthcare.  
7 Q. So this was a voluntary decision  
8 by Mike Irwin?  
9 A. We asked him to do it and he did  
10 it.  
11 Q. So it was not voluntary?  
12 MR. TURNBULL: Objection.  
13 A. We asked him if he would volunteer  
14 and he said yes.  
15 Q. As you sit here today, do you know  
16 what would have happened if he had said no?  
17 A. No. It is a hypothetical answer,  
18 not a question I can't answer. All I know is  
19 that he was selfless.  
20 Q. And why did you approach Michael  
21 Irwin as opposed to any of the other managing  
22 directors at the time?  
23 A. He was at the later stages of his  
24 career. We thought that he would accept it  
25 and not view it as a demotion, and someone

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1 D.M. CYGANOWSKI  
2 Q. If you look at page 15375.  
3 A. Yes.  
4 Q. Towards the bottom.  
5 A. Yes.  
6 Q. Do you see Wake Med?  
7 A. Yes.  
8 Q. Do you see any other seniors next  
9 to Conley's name there?  
10 A. No.  
11 Q. Does that mean she was the only  
12 senior on the account?  
13 A. That's what this would imply, but  
14 that's not the case.  
15 Q. Do you know who else was on the  
16 account with her?  
17 A. Yes.  
18 Q. Who else?  
19 A. Amy Yang was and Kent Lawrence.  
20 Q. I'm sorry, was Amy Yang in  
21 healthcare?  
22 A. Yes.  
23 Q. What level?  
24 A. Director.  
25 Q. And was there a point in time

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1 D.M. CYGANOWSKI  
2 where she was terminated?  
3 A. No.  
4 Q. So she was in healthcare as a  
5 director at the end of 2008?  
6 A. Yes. She was a woman.  
7 Q. And what about for Wellmont  
8 underneath Wake Med, could Lisa have been in  
9 the first chair on that account?  
10 A. In my view she was not in the  
11 first chair on any account, regardless of this  
12 staffing matrix. And the purpose of this  
13 staffing matrix was more to focus on the  
14 balance of activities and responsibilities for  
15 the people that reported to Yang and to Kasdin  
16 which would be AVP, associate, analyst.  
17 Q. And who put this document  
18 together?  
19 A. I did not.  
20 Q. Do you know who did?  
21 A. No.  
22 Q. Did you ever review the document  
23 for its accuracy?  
24 A. No.  
25 Q. Do you know on the Wellmont

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1 D.M. CYGANOWSKI  
2 account that it appears Lisa covered with Pat  
3 Sheehan?  
4 A. Yes.  
5 Q. Do you know how they divided up  
6 the work on that account?  
7 MR. TURNBULL: Objection to form.  
8 A. No.  
9 Q. Do you know who was the primary  
10 contact on that account?  
11 A. No.  
12 Q. Could it have been Lisa?  
13 MR. TURNBULL: Objection.  
14 A. It could have been.  
15 Q. And the same question with respect  
16 to Wake Med, could it have been Lisa who was  
17 the primary contact on that account?  
18 MR. TURNBULL: Objection.  
19 A. Lisa was -- no, that's an account  
20 I'm familiar with, unlike the questions you  
21 are asking about these other accounts. She  
22 was not the primary contact. Kent Lawrence  
23 was.  
24 Q. Ken Lawrence?  
25 A. Kent Lawrence, K-E-N-T.

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1 D.M. CYGANOWSKI  
2 Q. And what about Wishard Health  
3 Services?  
4 A. Wishard was the account that, as I  
5 mentioned before, Ray Klajic was the managing  
6 director of the Central region.  
7 Q. And if you look further up on that  
8 same page, in the middle of the page, you see  
9 Nebraska Methodist?  
10 A. Yes.  
11 Q. And you see that it is Lisa, and  
12 is that Michael Brown?  
13 A. Yes.  
14 Q. And do you know whether Lisa was  
15 the lead on that account?  
16 A. No. Although, again, I would like  
17 the record to show that, in my view she wasn't  
18 the number one chair on any of the accounts,  
19 but some of these I'm simply not familiar  
20 with.  
21 Q. So you really have no basis to say  
22 whether she was the lead or not the lead on  
23 the Nebraska Methodist account?  
24 MR. TURNBULL: Objection to form.  
25 A. That's correct. That's a fair



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Page 245

1 D.M. CYGANOWSKI  
2 statement.  
3 Q. In your role as co-head of the  
4 group, did you keep tabs on revenue that was  
5 being brought in, on how much revenue was  
6 being brought on?  
7 A. On an aggregate basis, yes.  
8 Q. Did you keep tabs on what an  
9 individual's role was in bringing in that  
10 revenue?  
11 A. No.  
12 Q. Did you ever look at any documents  
13 that would indicate how much revenue someone  
14 was bringing in?  
15 A. Frank Chin asked Bill Hudnut to  
16 produce a revenue report at the end of the  
17 year, so the answer would be yes.  
18 Q. I'm going to hand you now  
19 Plaintiffs' Exhibit 290.  
20 (Plaintiffs' Exhibit 290, PFD  
21 Net Revenue Report Summary for Lisa  
22 Conley in 2007 bearing Bates Nos.  
23 CGMI\_BART 15462, 15688 marked for  
24 identification, as of this date.)  
25 Q. You referred to Bill Hudnut

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1 D.M. CYGANOWSKI  
2 before. Who is he?  
3 A. H-U-D-N-U-T. He was the, I think  
4 he was the CFO for public finance. He kept  
5 records like this.  
6 Q. Like this one. And this is what's  
7 called the PFD Net Revenue Report Summary for  
8 Lisa Conley in 2007. Do you see that?  
9 A. Yes, that's what it says.  
10 Q. Have you ever looked at this  
11 document before?  
12 A. I've seen it before, yes.  
13 Q. When did you see it?  
14 A. Frank would have Bill send this  
15 out generally in January, February.  
16 Q. So you would review this type of  
17 document on a yearly basis?  
18 A. I wouldn't review this at all.  
19 Q. So who was it sent to? Frank  
20 would have it sent to who?  
21 A. Frank would have it sent to Fred  
22 and me.  
23 Q. And you would just ignore it?  
24 A. I ignored it, yes.  
25 Q. Do you know if Fred ignored it?

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1 D.M. CYGANOWSKI  
2 A. You are going to have to ask him.  
3 I think he's up.  
4 Q. So you and Fred never discussed  
5 this document?  
6 A. No.  
7 Q. Why do you think Frank Chin sent  
8 you this document?  
9 MR. TURNBULL: Objection.  
10 A. I have no idea.  
11 Q. You think it was because he felt  
12 that there was some utility to it?  
13 MR. TURNBULL: Objection.  
14 A. You can ask him when you depose  
15 him. I don't mean to be curt, but.  
16 Q. And if you look at this  
17 document -- let me just state for the record  
18 that this appears to be two separate documents  
19 that are grouped together as one exhibit. As  
20 you can see the first page says 15462, while  
21 the second page says 15688. And if you look  
22 at the two pages side by side, Mr. Cyganowski,  
23 it appears that the deals listed on both pages  
24 are identical. Is that fair?  
25 A. It looks like it, yes.

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1 D.M. CYGANOWSKI  
2 Q. And the second page, 15688 is a  
3 transaction summary for top ten for 2007?  
4 A. Yes.  
5 MR. TURNBULL: Objection to form.  
6 Q. In other words, this appears to be  
7 Lisa's highest, or top ten transactions for  
8 2007?  
9 A. That, I don't know.  
10 Q. Do you know how the top ten is  
11 measured?  
12 A. No.  
13 Q. If you -- do you know if it is by  
14 total revenue generated?  
15 A. I have no idea.  
16 Q. If you look to the column all the  
17 way to the right, that says net.  
18 A. Right.  
19 Q. Do you see that?  
20 A. Yes.  
21 Q. Is it your understanding that that  
22 refers to net revenue for each deal listed?  
23 A. Probably, but I can't say that  
24 with certainty. That's what the column would  
25 imply, yes.



DAVID M. CYGANOWSKI  
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1 D.M. CYGANOWSKI  
2 generally try to have the people who are  
3 entertaining clients be the people who are  
4 working on those accounts?  
5 A. By and large, yes, but not always  
6 the case.  
7 Q. What about Bloomington Hospital?  
8 A. I didn't even know Bloomington was  
9 a client. I just forgotten.  
10 Q. And I guess we talked about  
11 earlier, it looks like it is Indiana?  
12 A. Right.  
13 Q. So you don't know whether Lisa was  
14 the point person on this account?  
15 A. No.  
16 Q. It's possible that she was?  
17 A. Yes, it is possible.  
18 Q. What about your knowledge of  
19 Pennsylvania, the last two deals on this?  
20 A. Jefferson Health, actually I am  
21 familiar with that. Mike Irwin is the lead.  
22 Q. And Lisa is involved?  
23 A. I'm not quite sure, actually.  
24 Q. Do you have any --  
25 A. I'm not quite sure. You'll have

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1 D.M. CYGANOWSKI  
2 to ask Mike.  
3 Q. You have no reason to believe she  
4 wasn't?  
5 A. I have no reason to believe she  
6 wasn't.  
7 Q. And I think we skipped one in the  
8 middle there, Saint Joseph County Hospital?  
9 A. That's Memorial South Bend.  
10 Q. That's the same one?  
11 A. Yes.  
12 That points out, by the way, the  
13 inaccuracy of this list because it is the same  
14 client, yet there are two people listed for  
15 Memorial, and then we do a deal the same year  
16 and there is more people listed. So it just  
17 shows you that this report is, whoever  
18 prepared it, did not do it accurately.  
19 Q. You keep referring to the  
20 inaccuracies on the list. You are talking  
21 about the inaccuracies on the banking team,  
22 correct?  
23 A. That's correct.  
24 Q. You have no reason to believe that  
25 the revenue numbers aren't accurate?

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1 D.M. CYGANOWSKI  
2 A. I have no reason to believe that.  
3 Q. Including Lisa's total revenue for  
4 the year?  
5 MR. TURNBULL: Objection to form.  
6 Q. That 6-1/2 million number?  
7 A. I wouldn't call it Lisa's revenue  
8 for the year.  
9 What I will say for the record is  
10 that the deals that you have listed here, add  
11 up to net revenue of 6.577 million.  
12 Q. And this is Lisa's sheet, this is  
13 a report run for Lisa Conley, correct?  
14 A. I don't know.  
15 Q. If you look at the first page --  
16 A. Right, I don't know. I'm telling  
17 you this is a report that is meaningless and  
18 is inaccurate. So I'm not going to say that  
19 this is a listing of Lisa's revenue  
20 contribution for the year.  
21 Q. But this is a report that Frank  
22 Chin --  
23 A. I don't know if this was sent to  
24 me or not.  
25 Q. This is the type of document that

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1 D.M. CYGANOWSKI  
2 Frank Chin would send to you?  
3 A. Actually, I don't remember this  
4 one at all. I remember in this form.  
5 Q. When you say in this form, what  
6 page are you referring to?  
7 A. I'm sorry, this form I remember  
8 getting on a yearly basis.  
9 Q. Which page number?  
10 A. I'm sorry, 462 is something I  
11 remember.  
12 Q. So if you compare the two  
13 documents, 15462 and 15688, are the revenue  
14 numbers, total revenue, the same on both  
15 sheets?  
16 A. Yeah, there is a consistency of  
17 numbers, yes.  
18 Q. So again my question is do you  
19 have any reason to believe that that number  
20 isn't accurate with respect to Lisa's --  
21 A. No, but I don't have any reason to  
22 believe -- I don't know whether these numbers  
23 are right or not. And this report is  
24 meaningless to me as co-head.  
25 Q. I'm going to hand you Plaintiffs'